
RURAL MUNICIPALITY OF NORTH BATTLEFORD NO. 437

FINANCIAL STATEMENTS

DECEMBER 31, 2024



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

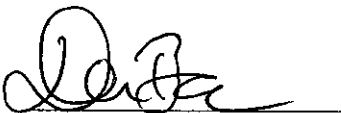
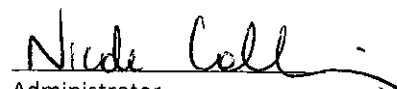
To the Ratepayers of Rural Municipality of North Battleford No. 437

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgements and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Vantage, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Reeve
Administrator

INDEPENDENT AUDITORS' REPORT

Reeve and Council
Rural Municipality of North Battleford No. 437
North Battleford, Saskatchewan

Opinion

We have audited the accompanying financial statements of the Rural Municipality of North Battleford No. 437, which comprise the statement of financial position as at December 31, 2024, the statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Municipality of North Battleford No. 437 as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Rural Municipality of North Battleford No. 437 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Rural Municipality of North Battleford No. 437's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

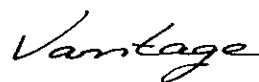
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan
June 11, 2025

Rural Municipality of North Battleford No. 437
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	5,195,463	4,880,833
Investments (Note 3)	132,398	117,340
Taxes Receivable - Municipal (Note 4)	202,885	161,481
Other Accounts Receivable (Note 5)	91,000	66,420
Assets Held for Sale (Note 6)	18	18
Long-Term Receivable		
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	5,621,764	5,226,092
LIABILITIES		
Bank Indebtedness		
Accounts Payable	93,258	54,646
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 7)		300
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	695,420	882,020
Lease Obligations		
Total Liabilities	788,678	936,966
NET FINANCIAL ASSETS (DEBT)	4,833,086	4,289,126
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,015,750	5,627,767
Prepayments and Deferred Charges	12,531	34,012
Stock and Supplies	183,935	259,979
Other		
Total Non-Financial Assets	6,212,216	5,921,758
ACCUMULATED SURPLUS (DEFICIT)	11,045,302	10,210,884
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	11,045,302	10,210,884

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of North Battleford No. 437
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	2,173,950	2,186,116	2,148,864
Other Unconditional Revenue (Schedule 1)	195,040	195,056	167,681
Fees and Charges (Schedule 4, 5)	58,800	180,003	177,459
Conditional Grants (Schedule 4, 5)	10,880	18,204	29,255
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(1,264)	350
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Note 3) (Schedule 4, 5)	125,000	233,889	238,435
Commissions (Schedule 4, 5)	2,500	8,446	5,703
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	8,750	16,166	19,813
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,260	44,226	48,865
Total Revenues	2,598,180	2,880,842	2,836,425
EXPENSES			
General Government Services (Schedule 3)	630,100	443,088	431,134
Protective Services (Schedule 3)	321,130	253,372	282,641
Transportation Services (Schedule 3)	1,725,310	1,278,756	1,001,161
Environmental and Public Health Services (Schedule 3)	63,800	59,903	53,118
Planning and Development Services (Schedule 3)	13,000	2,278	29,636
Recreation and Cultural Services (Schedule 3)	8,670	9,027	8,663
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
Total Expenses	2,762,010	2,046,424	1,806,353
Annual Surplus (Deficit) of Revenues over Expenses	(163,830)	834,418	1,030,072
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	10,210,884	10,210,884	9,180,812
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	10,047,054	11,045,302	10,210,884

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of North Battleford No. 437
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(163,830)	834,418	1,030,072
(Acquisition) of tangible capital assets	(500,720)	(678,269)	(682,421)
Amortization of tangible capital assets	307,040	282,512	250,554
Proceeds on disposal of tangible capital assets		6,510	7,000
Loss (gain) on the disposal of tangible capital assets		1,264	(350)
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	(193,680)	(387,983)	(425,217)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		21,481	(34,012)
Consumption of supplies inventory		76,044	65,193
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		97,525	31,181
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(357,510)	543,960	636,036
Net Financial Assets (Debt) - Beginning of Year	4,289,126	4,289,126	3,653,090
Net Financial Assets (Debt) - End of Year	3,931,616	4,833,086	4,289,126

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of North Battleford No. 437
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	834,418	1,030,072
Amortization	282,512	250,554
Loss (gain) on disposal of tangible capital assets	1,264	(350)
	1,118,194	1,280,276
Change in assets/liabilities		
Taxes Receivable - Municipal	(41,404)	46,481
Other Receivables	(24,580)	1,361
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	38,612	5,617
Derivative Liabilities [if applicable]		
Deposits		
Deferred Revenue	(300)	
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	76,044	65,193
Prepayments and Deferred Charges	21,481	(34,012)
Other (Specify)		
Cash provided by operating transactions	1,188,047	1,364,916
Capital:		
Acquisition of capital assets	(678,269)	(682,421)
Proceeds from the disposal of capital assets	6,510	7,000
Cash applied to capital transactions	(671,759)	(675,421)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	(15,058)	(31,749)
Cash provided by (applied to) investing transactions	(15,058)	(31,749)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(186,600)	(179,456)
Other financing		
Cash provided by (applied to) financing transactions	(186,600)	(179,456)
Change in Cash and Cash Equivalents during the year	314,630	478,290
Cash and Cash Equivalents - Beginning of Year	4,880,833	4,402,543
Cash and Cash Equivalents - End of Year	5,195,463	4,880,833

The accompanying notes and schedules are an integral part of these statements.

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Revenue:** When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

1. Significant Accounting Policies - continued

- f) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations.
- i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- l) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

- m) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- n) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
Vehicles and Equipment	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 Yrs.
Road Network Assets	15 to 40 Yrs.

1. Significant Accounting Policies - continued

n) **Tangible Capital Assets - continued**

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.

p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

s) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

1. Significant Accounting Policies - continued

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 8, 2024.
- u) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

w) **New Accounting Policies Adopted During the Year:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

Rural Municipality of North Battleford No. 437
Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	5,074,921	4,767,677
Short-term investments - amortized cost		
Restricted cash	120,542	113,156
Total Cash and Cash Equivalents	5,195,463	4,880,833

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	90,980	83,662
Other (Co-op and credit union equity)	41,418	33,678
Total Investments	132,398	117,340

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	143,660	81,757
- Arrears	60,736	81,169
	204,396	162,926
- Less allowance for uncollectible	(1,511)	(1,445)
Total municipal taxes receivable	202,885	161,481

School - Current	69,023	35,136
- Arrears	24,881	35,462
Total taxes to be collected on behalf of School Divisions	93,904	70,598

Other	22,736	39,974
-------	--------	--------

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations 319,525 272,053

Deduct taxes to be collected on behalf of other organizations (116,640) (110,572)

Total Taxes Receivable - Municipal **202,885** **161,481**

5. Other Accounts Receivable

	2024	2023
Federal Government	43,239	48,801
Provincial Government	8,856	7,278
Local Government		
Utility		
Trade	1,279	6,568
Other	37,626	3,773
Total Other Accounts Receivable	91,000	66,420

Less: allowance for uncollectible

Net Other Accounts Receivable **91,000** **66,420**

Rural Municipality of North Battleford No. 437
Notes to the Financial Statements
For the year ended December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax title property	262	262
Allowance for market value adjustment	(244)	(244)
Net Tax Title Property	18	18
Total Assets Held for Sale	18	18

7. Deferred Revenue

	2023	Restricted Inflows	Revenue Earned	Expenditures	2024
Deposits on local improvements	300		(300)		Nil
Total Deferred Revenue	300		(300)		Nil

8. Long-Term Debt

- a) The debt limit of the municipality is \$2,550,630. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).
- b) The Royal Bank of Canada loan is repayable at \$18,147 monthly for a 10 year term, including interest at 3.91%, due 2028, secured by municipal borrowing resolution.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2025	194,028	23,738	217,766	186,600
2026	201,752	16,014	217,766	194,028
2027	209,784	7,983	217,767	201,752
2028	89,856	880	90,736	209,784
Thereafter				89,856
Balance	695,420	48,615	744,035	882,020

9. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

10. Contractual Rights

The municipality is a beneficiary of the Rural Municipal Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2024 was \$8,579 (2023 - \$8,579) with an entitlement balance of \$50,997 remaining at December 31, 2024 (2023 - \$55,230).

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$39,374 (2023 - \$35,404). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

2023 is the most current actuarial valuation report available for MEPP. At December 31, 2023, the MEPP disclosed an actuarial surplus of \$744,391,000.

12. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

13. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the arrears taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Rural Municipality of North Battleford No. 437
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	2,249,190	2,249,194	2,206,537
Abatements and adjustments			
Discount on current year taxes	(110,000)	(96,609)	(97,317)
Net Municipal Taxes	2,139,190	2,152,585	2,109,220
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	13,739	19,852
Special tax levy			
Other			
Total Taxes	2,154,190	2,166,324	2,129,072
UNCONDITIONAL GRANTS			
Revenue Sharing	195,040	195,056	167,681
(Organized Hamlet)			
Safe Restart			
Other			
Total Unconditional Grants	195,040	195,056	167,681
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	8,900	8,917	8,917
Other (SPSA/fish and wildlife)	2,290	2,296	2,296
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	8,570	8,579	8,579
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	19,760	19,792	19,792
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,368,990	2,381,172	2,316,545

Rural Municipality of North Battleford No. 437
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,200	1,430	1,646
- Other (Rentals, licenses and permits)	4,300	7,858	3,027
Total Fees and Charges	5,500	9,288	4,673
- Tangible capital asset sales - gain (loss)		(1,264)	
- Land sales - gain			
- Investment income	125,000	233,889	238,435
- Commissions	2,500	8,446	5,703
- Other (Benefits)	750	836	1,500
Total Other Segmented Revenue	133,750	251,195	250,311
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	133,750	251,195	250,311
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	23,260	44,226	48,865
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	23,260	44,226	48,865
Restructuring Revenue			
Total General Government Services	157,010	295,421	299,176
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Policing, fire fees and fire hall rental)	25,000	138,747	121,488
- Other (Policing, fire fees and fire hall rental)	700	6,034	3,445
Total Fees and Charges	25,700	144,781	124,933
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	1,000	2,085	13,320
Total Other Segmented Revenue	26,700	146,866	138,253
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (SGI)			19,231
Total Conditional Grants			19,231
Total Operating	26,700	146,866	157,484
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	26,700	146,866	157,484

Rural Municipality of North Battleford No. 437
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	1,440	1,289
- Sales of supplies	700	465	699
- Road Maintenance and Restoration Agreements	2,000	4,715	5,812
- Permits	400	600	400
- Other	2,000	2,000	2,000
Total Fees and Charges	6,100	9,220	10,200
- Tangible capital asset sales - gain (loss)			350
- Other (SARM insurance claim)		6,065	
Total Other Segmented Revenue	6,100	15,285	10,550
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	6,100	15,285	10,550
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Transportation Services	6,100	15,285	10,550

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Pest control)	10,000	15,698	6,219
Total Fees and Charges	10,000	15,698	6,219
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue	10,000	15,698	6,219
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	10,880	12,742	10,024
- MEEP			
- Other (Multi-Material Stewardship Western)			
Total Conditional Grants	10,880	12,742	10,024
Total Operating	20,880	28,440	16,243
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Environmental and Public Health Services	20,880	28,440	16,243

Rural Municipality of North Battleford No. 437
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES
Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	500	400	1,000
- Other (Building permits)	11,000	616	30,434
Total Fees and Charges	11,500	1,016	31,434
- Tangible capital asset sales - gain (loss)			
- Other (Off site fees/public reserve)	7,000	7,180	4,993
Total Other Segmented Revenue	18,500	8,196	36,427
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	18,500	8,196	36,427

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	18,500	8,196	36,427

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Skating rink fees and arena advertising)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- SK Lotteries		5,462	
- Other (Recreation grants)			
Total Conditional Grants		5,462	
Total Operating		5,462	

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services		5,462	

Rural Municipality of North Battleford No. 437
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Interest)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Utility Services			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	229,190	499,670	519,880

SUMMARY

Total Other Segmented Revenue	195,050	437,240	441,760
Total Conditional Grants	10,880	18,204	29,255
Total Capital Grants and Contributions	23,260	44,226	48,865
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	229,190	499,670	519,880

Rural Municipality of North Battleford No. 437
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	30,550	30,330	31,997
Wages and benefits	235,030	227,044	229,561
Professional/Contractual services	85,970	87,642	71,469
Utilities	7,100	6,652	6,834
Maintenance, materials and supplies	19,550	17,763	17,881
Grants and contributions - operating	5,000	11,385	5,079
- capital			
Amortization	22,000	21,826	22,354
Accretion of asset retirement obligation			
Interest	31,300	31,502	38,770
Allowance for uncollectible			
Other (Office functions, LTD repayment)	193,600	8,944	7,189
General Government Services	630,100	443,088	431,134
Restructuring			
Total General Government Services	630,100	443,088	431,134

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	88,000	42,585	54,187
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	300	100	300
- capital			
Other			

Fire protection

Wages and benefits	84,900	77,397	82,575
Professional/Contractual services	22,200	20,226	25,383
Utilities	3,300	1,965	2,677
Maintenance, material and supplies	62,900	52,303	63,037
Grants and contributions - operating			
- capital			
Amortization	59,530	58,796	54,482
Interest			
Accretion of asset retirement obligation			
Other			

Protective Services	321,130	253,372	282,641
Restructuring			
Total Protective Services	321,130	253,372	282,641

TRANSPORTATION SERVICES

Wages and benefits	339,380	333,570	294,206
Professional/Contractual services	69,500	43,100	21,894
Utilities	18,500	18,028	17,072
Maintenance, materials and supplies	301,700	258,173	213,634
Gravel	270,000	423,995	280,637
Grants and contributions - operating			
- capital	500,720		
Amortization	225,510	201,890	173,718
Interest			
Accretion of asset retirement obligation			
Other (SARM insurance claim)			

Transportation Services	1,725,310	1,278,756	1,001,161
Restructuring			
Total Transportation Services	1,725,310	1,278,756	1,001,161

Rural Municipality of North Battleford No. 437
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	5,600	5,645	5,575
Professional/Contractual services	43,200	32,771	35,652
Utilities			
Maintenance, materials and supplies	15,000	21,487	11,891
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Environmental and Public Health Services	63,800	59,903	53,118
Restructuring			
Total Environmental and Public Health Services	63,800	59,903	53,118
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	13,000	2,278	29,636
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	13,000	2,278	29,636
Restructuring			
Total Planning and Development Services	13,000	2,278	29,636
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	8,670	9,027	8,663
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Recreation and Cultural Services	8,670	9,027	8,663
Restructuring			
Total Recreation and Cultural Services	8,670	9,027	8,663

Rural Municipality of North Battleford No. 437
 Total Expenses by Function
 For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Utility Services			
Restructuring			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	2,762,010	2,046,424	1,806,353

Rural Municipality of North Battleford No. 437
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	144,781	9,220	15,698	1,016			180,003
Tangible Capital Asset Sales - Loss							(1,264)
Land Sales - Gain							
Investment Income							233,889
Commissions							8,446
Other Revenues	2,085	6,065		7,180			16,166
Grants - Conditional			12,742		5,462		18,204
- Capital							44,226
Restructurings							
Total Revenues	146,866	15,285	28,440	8,196	5,462		499,670
Expenses (Schedule 3)							
Wages and Benefits	77,397	333,570	5,645				673,986
Professional/Contractual Services	62,811	43,100	32,771	2,278			228,602
Utilities	1,965	18,028					26,645
Maintenance Materials and Supplies	52,303	682,168	21,487				773,721
Grants and Contributions	100				9,027		20,512
Amortization	58,796	201,890					282,512
Interest							31,502
Accretion of Asset Retirement Obligation							
Allowance for Uncollectible							
Restructurings							
Other							8,944
Total Expenses	253,372	1,278,756	59,903	2,278	9,027		2,046,424
Surplus (Deficit) by Function							
	(106,506)	(1,263,471)	(31,463)	5,918	(3,565)		(1,546,754)

Rural Municipality of North Battleford No. 437
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	4,673	124,933	10,200	6,219	31,434			177,459
Tangible Capital Asset Sales - Gain			350					350
Land Sales - Gain								
Investment Income	238,435							238,435
Commissions	5,703							5,703
Other Revenues	1,500	13,320			4,993			19,813
Grants - Conditional		19,231		10,024				29,255
- Capital	48,865							48,865
Restructurings								
Total Revenues	299,176	157,484	10,550	16,243	36,427			519,880
Expenses (Schedule 3)								
Wages and Benefits	261,558	82,575	294,206	5,575				643,914
Professional/Contractual Services	71,469	79,570	21,894	35,652	29,636			238,221
Utilities	6,834	2,677	17,072					26,583
Maintenance Materials and Supplies	17,881	63,037	494,271	11,891				587,080
Grants and Contributions	5,079	300				8,663		14,042
Amortization	22,354	54,482	173,718					250,554
Interest	38,770							38,770
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other	7,189							7,189
Total Expenses	431,134	282,641	1,001,161	53,118	29,636	8,663		1,806,353
Surplus (Deficit) by Function	(131,958)	(125,157)	(990,611)	(36,875)	6,791	(8,663)		(1,286,473)

Rural Municipality of North Battleford No. 437
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

2024										2023
Asset Cost	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment					
Opening Asset Costs		125,000	2,450,793	435,451	2,512,379	2,801,978		8,325,601	7,652,680	
Additions during the year					266,211	363,986		678,269	682,421	
Disposals and write-downs during the year					(9,039)		48,072	(9,039)	(9,500)	
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring (Schedule 11)										
Closing Asset Costs		125,000	2,450,793	435,451	2,769,551	3,165,964	48,072	8,994,831	8,325,601	
Amortization										
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs			221,755	165,815	674,709	1,635,555		2,697,834	2,450,130	
Add: Amortization taken			60,651	37,982	139,208	44,671		282,512	250,554	
Less: Accumulated amortization on disposals					(1,265)			(1,265)	(2,850)	
Transfer of Capital Assets related to restructuring (Schedule 11)										
Closing Accumulated Amortization			282,406	203,797	812,552	1,680,226		2,979,081	2,697,834	
Net Book Value		125,000	2,168,387	231,654	1,956,899	1,485,738	48,072	6,015,750	5,627,767	

1. Total contributed/donated assets received in 2024

2. List of assets recognized at nominal value in 2024 are:

- Infrastructure Assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Rural Municipality of North Battleford No. 437
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation and Public Services	Environmental and Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Assets								
Asset cost								
Opening Asset Costs	845,404	1,250,064	6,230,133					7,652,680
Additions during the year			678,269					678,269
Disposals and write-downs during the year	(1,806)	(7,233)						(9,039)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs	843,598	1,242,831	6,908,402					8,325,601
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	109,972	182,192	2,405,670					2,450,130
Add: Amortization taken	21,826	58,796	201,890					250,554
Less: Accumulated amortization on disposals	(542)	(723)						(2,850)
Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs	131,256	240,265	2,607,560					2,697,834
Net Book Value	712,342	1,002,566	4,300,842					5,627,767

Rural Municipality of North Battleford No. 437
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	5,278,198	138,908	5,417,106
APPROPRIATED RESERVES			
Machinery and Equipment	87,000		87,000
Public Reserve	99,939	7,180	107,119
Capital Trust			
Utility			
Other (Protective services - FD capital)		113,747	113,747
Total Appropriated	186,939	120,927	307,866
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,627,767	387,983	6,015,750
Less: Related debt	(882,020)	186,600	(695,420)
Net Investment in Tangible Capital Assets	4,745,747	574,583	5,320,330
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	10,210,884	834,418	11,045,302

Schedule 9

MILL RATES: MILLS

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

Rural Municipality of North Battleford No. 437
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Dan Bartko	6,476	2,145	8,621
Councillor	Robert Hujdic	4,240	430	4,670
Councillor	Todd Illingworth	3,340	334	3,674
Councillor	Todd Winterhalt	3,000		3,000
Councillor	David Acaster	3,720	507	4,227
Councillor	Ryan Shepherd	2,700		2,700
Councillor	Leon Lozowchuk	340		340
Councillor	Gilles Fransoo	1,800		1,800
Total		25,616	3,416	29,032